

Message Text

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PAGE 01 LISBON 06353 171606Z

ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-08 AID-05 OMB-01 OPIC-03

SS-15 CIAE-00 INR-07 NSAE-00 /052 W

-----068363 172054Z /73

R 171446Z AUG 77

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 2655

C O N F I D E N T I A L LISBON 6353

DEPT. PASS TREASURY FOR SYVRUD

E.O. 11652: GDS

TAGS: EFIN, ECON, PO

SUBJ: WORLD BANK/IMF ANNUAL MEETING

REF: (A) STATE 184669, (B) LISBON 6260, (C) STATE 193743

1. EMBOFF HAS APPT. AUGUST 18 WITH VITOR CONSTANCIO OF CENTRAL BANK TO DISCUSS REF A.

2. MEANWHILE, IT WOULD BE PRUDENT TO ANTICIPATE REQUEST FOR BILATERAL WITH U.S. DEL AND WITH SENIOR USG OFFICIALS, INCLUDING POSSIBLY SECRETARY BLUMENTHAL AND UNDER SECRETARY COOPER. CENTRAL BANK GOVERNOR SILVA LOPES MENTIONED TO AMBASSADOR INTENTION OF SEEKING APPOINTMENT WITH UNDER SECRETARY COOPER AND "SENIOR U.S. TREASURY OFFICIALS" TO DISCUSS RANGE OF PROBLEMS FACING PORTUGUESE ECONOMY (REF B). WE EXPECT PORTUGUESE WOULD EMPHASIS THE CONSTRAINTS WHICH, IN THEIR OPINION, THE URGENT NEED FOR RECOVERY OF DOMESTIC INVESTMENT AND GROWTH IMPOSE ON THE APPLICATION OF TRADITIONAL FINANCIAL REMEDIES THEY EXPECT THE IMF WILL WANT TO PRESCRIBE.

3. AS DEPT. IS AWARE, IMPROVEMENT IN REAL ECONOMIC PERFORMANCE IS VITAL ELEMENT TO CONTINUED SUCCESS OF PORTUGAL'S DEMOCRATIC EXPERIMENT. EVEN THOUGH USG MAY
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ULTIMATELY NOT AGREE FULLY WITH GOP DIAGNOSIS, WE SHOULD NEVERTHELESS BE PREPARED TO LEND SYMPATHETIC EAR. IN THIS REGARD, EMBASSY RECOMMENDS WE ACCOMMODATE GOP DEL SHOULD THEY SEEK CONSULTATIONS WITH U.S. OFFICIALS MENTIONED.
CARLUCCI

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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
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Disposition Reason:
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